

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

**NOTICE OF APPEAL**

To the Honorable Court:

NOTICE IS HEREBY GIVEN that Movants Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., Financial Guaranty Insurance Company, and U.S. Bank Trust National Association hereby appeal to the United States Court of Appeals for the First Circuit from the *Memorandum Opinion and Order Denying HTA and PRIFA Revenue Bond Stay Relief Motions*, dated September 9, 2020 (ECF No. 14186) (the “Final HTA & PRIFA Order”) and from all underlying and associated orders relating to the *Amended Motion of Ambac Assurance Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and U.S. Bank Trust National Association, Concerning Application of the Automatic Stay to the Revenues Securing PRIFA Rum Tax Bonds* dated January 16, 2020 (ECF

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

No. 10602) (the “PRIFA Lift Stay Motion”), including, without limitation, the *Opinion and Order in Connection with Preliminary Hearing Regarding Amended Motion of Ambac Assurance Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and U.S. Bank National Trust Association, Concerning Application of the Automatic Stay to the Revenues Securing PRIFA Rum Tax Bonds*, dated July 2, 2020 (ECF No. 13542) (the “Preliminary PRIFA Order” and together with the Final HTA & PRIFA Order, the “Orders”). Copies of the Orders are attached hereto.

The parties to this matter and the names and addresses of their respective attorneys are as follows:

Movant Ambac Assurance Corporation:

Roberto Cámara-Fuertes  
Sonia Colón  
FERRAIUOLI LLC  
221 Ponce de León Avenue, 5th Floor  
San Juan, PR 00917

Dennis F. Dunne  
Atara Miller  
Grant R. Mainland  
John J. Hughes, III  
Jonathan Ohring  
MILBANK LLP  
55 Hudson Yards  
New York, NY 10001-2163

Movant Financial Guaranty Insurance Company:

María E. Picó  
REXACH & PICÓ, CSP  
802 Ave. Fernández Juncos  
San Juan, PR 00907-4315

Martin A. Sosland  
BUTLER SNOW LLP  
5430 LBJ Freeway, Suite 1200  
Dallas, TX 75240

Jason W. Callen  
BUTLER SNOW LLP  
150 3rd Ave., S., Suite 1600  
Nashville, TN 37201

Movants Assured Guaranty Corp. and Assured Guaranty Municipal Corp.:

Heriberto Burgos Pérez  
Ricardo F. Casellas-Sánchez  
Diana Pérez-Seda  
CASELLAS ALCOVER & BURGOS P.S.C.  
P.O. Box 364924  
San Juan, PR 00936-4924

Howard R. Hawkins, Jr.  
Marc. C. Ellenberg  
William J. Natbony  
Thomas J. Curtin  
Casey J. Servais  
CADWALADER, WICKERSHAM &  
TAFT LLP  
200 Liberty Street  
New York, NY 10281

Movant U.S. Bank Trust National Association:

Eric A. Tulla  
Iris J. Cabrera-Gómez  
RIVERA, TULLA AND FERRER, LLC  
Rivera Tulla & Ferrer Building  
50 Quisqueya Street  
San Juan, PR 00917-1212

Robin E. Keller  
Ronald Silverman  
HOGAN LOVELLS US LLP  
390 Madison Avenue  
New York, NY 10017

Respondent the Financial Oversight Board and Management Board for Puerto Rico, as Representative of the Commonwealth of Puerto Rico:

Hermann D. Bauer  
O'NEILL & BORGES LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918-1813

Martin J. Bienenstock  
Brian S. Rosen  
Jeffrey W. Levitan  
Ehud Barak  
Michael Mervis  
David A. Munkittrick  
Daniel S. Desatnik  
PROSKAUER ROSE LLP  
Eleven Times Square  
New York, NY 10036

Michael A. Firestein  
Lary Alan Rappaport  
PROSKAUER ROSE LLP  
2029 Century Park East  
Suite 2400  
Los Angeles, CA 90067-3010

Respondent Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”):

Luis C. Marini-Biaggi  
Carolina Velaz-Rivero  
MARINI PIETRANTONI MUÑOZ LLC  
250 Ponce de León Ave.  
Suite 900  
San Juan, PR 00918

John J. Rapisardi  
O’MELVENY & MYERS LLP  
7 Times Square  
New York, NY 10036

Peter Friedman  
O’MELVENY & MYERS LLP  
1625 Eye Street, NW  
Washington, DC 20006

Elizabeth L. McKeen  
Ashley M. Pavel  
O’MELVENY & MYERS LLP  
610 Newport Center Drive, 17th Floor  
Newport Beach, CA 92660

Party-In-Interest Official Committee of Unsecured Creditors (“UCC”):

Juan J. Casillas-Ayala  
Israel Fernández Rodríguez  
Juan C. Nieves González  
Cristina B. Fernández Niggemann  
CASILLAS, SANTIAGO & TORRES LLC  
PO Box 195075  
San Juan, PR 00919-5075

Luc A. Despins  
James R. Bliss  
James B. Worthington  
G. Alexander Bongartz  
PAUL HASTINGS LLP  
200 Park Avenue  
New York, NY 10166

Party-In-Interest Bacardí International Limited and Bacardí Corporation (“Bacardi”):

Carmen D. Conde-Torres  
Luisa S. Valle Castro  
C. CONDE & ASSOCIATES  
254 San José Street, 5th Floor  
San Juan, PR 00901

Dianne Coffino  
R. Alexander Clark  
COVINGTON & BURLING LLP  
620 Eight Avenue  
New York, NY 10018

Party-In-Interest Destilería Serrallés, Inc. (“Serralles”):

Nayuan Zouairabani  
MCCONNELL VALDÉS LLC  
270 Muñoz Rivera Avenue, Suite 7  
Hato Rey, PR 00918  
PO Box 364225  
San Juan, PR 0936-4225

*[Remainder of Page Intentionally Blank]*

Dated: September 23, 2020  
San Juan, Puerto Rico

**FERRAIUOLI LLC**

By: /s/ Roberto Cámara-Fuertes  
Roberto Cámara-Fuertes (USDC-PR No. 219002)  
Sonia Colón (USDC-PR No. 213809)  
221 Ponce de León Avenue, 5th Floor  
San Juan, PR 00917  
Telephone: (787) 766-7000  
Facsimile: (787) 766-7001  
Email: rcamara@ferraiuoli.com  
scolon@ferraiuoli.com

**MILBANK LLP**

By: /s/ Atara Miller  
Dennis F. Dunne (admitted *pro hac vice*)  
Atara Miller (admitted *pro hac vice*)  
Grant R. Mainland (admitted *pro hac vice*)  
John J. Hughes, III (admitted *pro hac vice*)  
Jonathan Ohring (admitted *pro hac vice*)  
55 Hudson Yards  
New York, NY 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219  
Email: ddunne@milbank.com  
amiller@milbank.com  
gmainland@milbank.com  
jhughes2@milbank.com  
johring@milbank.com

***Attorneys for Ambac Assurance Corporation***

**REXACH & PICÓ, CSP**

By: /s/María E. Picó  
María E. Picó  
(USDC-PR No. 123214)  
802 Ave. Fernández Juncos  
San Juan, PR 00907-4315  
Telephone: (787) 723-8520  
Facsimile: (787) 724-7844  
Email: mpico@rexachpico.com

**CASELLAS ALCOVER & BURGOS P.S.C.**

By: /s/ Heriberto Burgos Pérez  
Heriberto Burgos Pérez  
(USDC-PR No. 204809)  
Ricardo F. Casellas-Sánchez  
(USDC-PR No. 203114)  
Diana Pérez-Seda  
(USDC-PR No. 232014)  
P.O. Box 364924  
San Juan, PR 00936-4924  
Telephone: (787) 756-1400  
Facsimile: (787) 756-1401  
Email: hburgos@cabprlaw.com  
rcasellas@cabprlaw.com  
dperez@cabprlaw.com

**BUTLER SNOW LLP**

By: /s/ Martin A. Sosland  
Martin A. Sosland (admitted *pro hac vice*)  
5430 LBJ Freeway, Suite 1200  
Dallas, TX 75240  
Telephone: (469) 680-5502  
Facsimile: (469) 680-5501  
Email: martin.sosland@butlersnow.com  
Jason W. Callen (admitted *pro hac vice*)  
150 3rd Ave., S., Suite 1600  
Nashville, TN 37201  
Telephone: (615) 651-6774  
Facsimile: (615) 651-6701  
Email: jason.callen@butlersnow.com

**CADWALADER, WICKERSHAM & TAFT LLP**

By: /s/ Mark C. Ellenberg  
Howard R. Hawkins, Jr. (admitted *pro hac vice*)  
Mark C. Ellenberg (admitted *pro hac vice*)  
William J. Natbony (admitted *pro hac vice*)  
Thomas J. Curtin (admitted *pro hac vice*)  
Casey J. Servais (admitted *pro hac vice*)  
200 Liberty Street  
New York, NY 10281  
Telephone: (212) 504-6000  
Facsimile: (212) 504-6666  
Email: howard.hawkins@cwt.com  
mark.ellenberg@cwt.com  
bill.natbony@cwt.com  
thomas.curtin@cwt.com  
casey.servais@cwt.com

***Attorneys for Financial Guaranty Insurance Company***

***Attorneys for Assured Guaranty Corp. and Assured Guaranty Municipal Corp.***

**RIVERA, TULLA AND FERRER, LLC**

By: /s/ Eric A. Tulla

Eric A. Tulla  
(USDC-DPR No. 118313)  
Iris J. Cabrera-Gómez  
(USDC-DPR No. 221101)  
Rivera Tulla & Ferrer Building  
50 Quisqueya Street  
San Juan, PR 00917-1212  
Telephone: (787) 753-0438  
Facsimile: (787) 767-5784  
Email: etulla@riveratulla.com  
icabrera@riveratulla.com

**HOGAN LOVELLS US LLP**

By: /s/ Robin E. Keller

Robin E. Keller, Esq.  
Ronald Silverman, Esq.  
390 Madison Avenue  
New York, NY 10017  
Telephone: (212) 918-3000  
Facsimile: (212) 918-3100  
Email: robin.keller@hoganlovells.com  
ronald.silverman@hoganlovells.com

***Attorneys for U.S. Bank Trust National  
Association, in its Capacity as Trustee***



**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/ Roberto Cámara-Fuertes

Roberto Cámara-Fuertes (USDC-PR No. 219002)

221 Ponce de León Avenue, 5th Floor

Telephone: (787) 766-7000

Facsimile: (787) 766-7001

Email: rcamara@ferraiuoli.com